IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE ANTONY DOMINIC

MONDAY, THE 24TH SEPTEMBER 2007 / 2ND ASWINA 1929

WP(C).No. 28169 of 2007(C)

PETITIONER:

K.A.THOMAS, AGED 55 YEARS,
S/O.LATE ANTONY, RESIDING AT KUTTIKKADAN HOUSE,
KAIPAMANGALAM BEACH PO, THRISSUR DISTRICT.

BY ADV. SRI.P.K.JOSE
SMT.TESSY JOSE

RESPONDENT:

THE SOUTH MALABAR GRAMIN BANK,
KAIPAMANGALAM BRANCH, KAIPAMANGALAM PO,
THRISSUR DISTRICT, REP.BY ITS MANAGER.

BY S.C. MR. T.R. RAVI.

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 24/09/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

ANTONY DOMINIC, J.

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W.P.(C) No. 28169 OF 2007 C
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Dated this the 24th September, 2007

J U D G M E N T

Proceedings initiated against the petitioner under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 is under challenge. Several grounds have been raised in the writ petition. However, the only prayer that is pressed is for an instalment facility to enable the petitioner to pay off the amounts and discharge the liability.

2. I heard the Standing Counsel for the respondent-Bank also.

3. Taking into account the submissions made, I dispose of this writ petition directing that further proceedings pursuant to Ext. P2 shall be kept in abeyance on condition that the petitioner remits Rs. 1 lakh on or before 15-10-2007. On receipt of the first instalment, the Bank will intimate the petitioner the balance due and the amount so informed, will be paid by the petitioner in two equal monthly instalments

payable on 15-11-2007 and 15-12-2007.

4. If the petitioner commits default in paying any one of the instalments, the Bank will be at liberty to proceed with the matter without further notice.

ANTONY DOMINIC
JUDGE

jan/-